

OUE HOSPITALITY TRUST

A stapled group comprising:

OUE HOSPITALITY REAL ESTATE INVESTMENT TRUST (a real estate investment trust constituted on 10 July 2013 under the laws of the Republic of Singapore) and its subsidiary; and

OUE HOSPITALITY BUSINESS TRUST (a business trust constituted on 10 July 2013 under the laws of the Republic of Singapore)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE HOSPITALITY TRUST AND OUE HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

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Credit Suisse (Singapore) Limited, Goldman Sachs (Singapore) Pte. and Standard Chartered Securities (Singapore) Pte. Limited were the joint coordinators and issue managers for the initial public offering of OUE Hospitality Trust.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

INTRODUCTION

OUE Hospitality Trust (“**OUE H-Trust**”) is a stapled group (the “**Stapled Group**”) comprising OUE Hospitality Real Estate Investment Trust (“**OUE H-REIT**”), a real estate investment trust, and its subsidiary (the “**OUE H-REIT Group**”) and OUE Hospitality Business Trust (“**OUE H-BT**”), a business trust. OUE H-Trust was listed on Singapore Exchange Securities Trading Limited (“**SGX**”) on 25 July 2013 (the “**Listing Date**”).

The units in OUE H-REIT and OUE H-BT are stapled together as stapled securities in OUE H-Trust (“**Stapled Securities**”) under the terms of a stapling deed dated 10 July 2013 (the “**Stapling Deed**”) entered into between OUE Hospitality REIT Management Pte. Ltd. (in its capacity as the manager of OUE H-REIT) (the “**REIT Manager**”), RBC Investor Services Trust Singapore Limited (in its capacity as the trustee of OUE H-REIT) (the “**REIT Trustee**”) and OUE Hospitality Trust Management Pte. Ltd. (in its capacity as the trustee-manager of OUE H-BT) (the “**Trustee-Manager**”). Each Stapled Security in OUE H-Trust comprises one unit in OUE H-REIT and one unit in OUE H-BT and cannot be traded separately.

OUE H-REIT was constituted by a trust deed dated 10 July 2013 (the “**REIT Trust Deed**”). OUE H-REIT is a Singapore-based REIT established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, whether wholly or partially, as well as real estate-related assets.

As of 30 September 2014, OUE H-REIT’s portfolio comprises the 1,077-room Mandarin Orchard Singapore and the 196,336 sq ft Mandarin Gallery.

OUE H-BT was constituted by a trust deed dated 10 July 2013. OUE H-BT is a Singapore-based business trust which is presently dormant. OUE H-BT will, however, become active if OUE H-REIT is unable to appoint a master lessee for Mandarin Orchard Singapore at the expiry or termination of the master lease agreement or for a newly acquired hospitality asset. In such circumstances, OUE H-BT will be appointed by OUE H-REIT as a master lessee for that hospitality asset, and OUE H-BT will in turn appoint a professional hotel manager to manage the day-to-day operations and marketing of the hospitality asset. OUE H-BT exists primarily as “a master lessee of last resort”.

Distribution Policy

OUE H-REIT will distribute 100.0% of its property-related income chargeable to tax under the Income Tax Act, Chapter 134 of Singapore after the deduction of allowable expenses and capital allowances, if any (“**Taxable Income**”), to holders of Stapled Securities (“**Stapled Securityholders**”) for the financial year 2014. Thereafter, OUE H-REIT will distribute at least 90.0% of its Taxable Income, with the actual level of distribution to be determined at the REIT Manager board’s discretion after having considered OUE H-Trust’s funding requirements, other capital management considerations and the overall stability of distributions.

OUE H-REIT makes distributions on a quarterly basis in arrears for the periods ending 31 March, 30 June, 30 September and 31 December each year.

OUE H-BT may make distributions in the future when it becomes active and profitable.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

1 (a) STATEMENTS OF TOTAL RETURN

		OUE H-REIT Group					
Note	3Q 2014	3Q 2013 ⁽¹⁾	Increase/ (Decrease)	1/1/2014 to 30/9/2014	25/7/2013 to 30/9/2013 ⁽¹⁾	Increase/ (Decrease)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
	Gross revenue	28,506	21,631	31.8	85,528	21,631	n.m.
	Property tax	(1,717)	(1,305)	31.6	(4,974)	(1,305)	n.m.
	Insurance	(39)	(31)	25.8	(118)	(31)	n.m.
	Other property expenses	(1,398)	(1,021)	36.9	(4,229)	(1,021)	n.m.
	Net property income	25,352	19,274	31.5	76,207	19,274	n.m.
	REIT Manager's base management fees	(1,359)	(1,017)	33.6	(4,050)	(1,017)	n.m.
	REIT Manager's performance fees	(1,014)	(770)	31.7	(3,048)	(770)	n.m.
	REIT Trustee's fees	(82)	(51)	60.8	(218)	(51)	n.m.
	Other trust expenses	(364)	(251)	45.0	(1,052)	(251)	n.m.
	Finance income	302	1	>100.0	1,070	1	n.m.
	Finance expenses	(3,707)	(6,623)	-44.0	(11,014)	(6,623)	n.m.
	Net finance expenses	(3,405)	(6,622)	-48.6	(9,944)	(6,622)	n.m.
	Net income	19,128	10,563	81.1	57,895	10,563	n.m.
	Net change in fair value of investment properties	–	51,000	-100.0	–	51,000	n.m.
	Total return for the period	19,128	61,563	-68.9	57,895	61,563	n.m.

⁽¹⁾ Although OUE H-REIT and the Stapled Group were constituted on 10 July 2013, they were listed on 25 July 2013 and accordingly, the comparative information presented relates to the financial period from 25 July 2013 to 30 September 2013.

n.m.: Not meaningful to compare year-to-date financial information as the comparative information presented relates to the financial period from 25 July 2013 to 30 September 2013 only.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

		Stapled Group						
Note	3Q 2014	3Q 2013 ⁽¹⁾	Increase/ (Decrease)	1/1/2014 to 30/9/2014	25/7/2013 to 30/9/2013 ⁽¹⁾	Increase/ (Decrease)		
	S\$'000	S\$'000	%	S\$'000	S\$'000	%		
	Gross revenue	(a)	28,506	21,631	31.8	85,528	21,631	n.m.
	Property tax		(1,717)	(1,305)	31.6	(4,974)	(1,305)	n.m.
	Insurance		(39)	(31)	25.8	(118)	(31)	n.m.
	Other property expenses	(b)	(1,398)	(1,021)	36.9	(4,229)	(1,021)	n.m.
	Net property income		25,352	19,274	31.5	76,207	19,274	n.m.
	REIT Manager's base management fees		(1,359)	(1,017)	33.6	(4,050)	(1,017)	n.m.
	REIT Manager's performance fees		(1,014)	(770)	31.7	(3,048)	(770)	n.m.
	REIT Trustee's fees		(82)	(51)	60.8	(218)	(51)	n.m.
	Other trust expenses		(365)	(251)	45.4	(1,054)	(251)	n.m.
	Finance income		302	1	>100.0	1,070	1	n.m.
	Finance expenses		(3,707)	(6,623)	-44.0	(11,014)	(6,623)	n.m.
	Net finance expenses	(c)	(3,405)	(6,622)	-48.6	(9,944)	(6,622)	n.m.
	Net income		19,127	10,563	81.1	57,893	10,563	n.m.
	Net change in fair value of investment properties	(d)	–	51,000	-100.0	–	51,000	n.m.
	Total return for the period	(e)	19,127	61,563	-68.9	57,893	61,563	n.m.

⁽¹⁾ Although OUE H-REIT and the Stapled Group were constituted on 10 July 2013, they were listed on 25 July 2013 and accordingly, the comparative information presented relates to the financial period from 25 July 2013 to 30 September 2013.

n.m.: Not meaningful to compare year-to-date financial information as the comparative information presented relates to the financial period from 25 July 2013 to 30 September 2013 only.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

NOTES TO THE STATEMENTS OF TOTAL RETURN

- (a) Gross revenue comprises the following:

OUE H-REIT Group and Stapled Group						
Note	3Q 2014	3Q 2013	Increase/ (Decrease)	1/1/2014 to 30/9/2014	25/7/2013 to 30/9/2013	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Hospitality	19,157	14,519	31.9	57,768	14,519	n.m.
Retail	9,349	7,112	31.5	27,760	7,112	n.m.
	28,506	21,631	31.8	85,528	21,631	n.m.

(a)(i) Lease incentives granted and step up rent are recognised as an integral part of the total rental income, on a straight line basis over the term of the lease.

- (b) Other property expenses comprise mainly property maintenance expenses, utilities expenses, marketing expenses and property management fees.

- (c) Net finance expenses comprise the following:

OUE H-REIT Group and Stapled Group						
Note	3Q 2014	3Q 2013	Increase/ (Decrease)	1/1/2014 to 30/9/2014	25/7/2013 to 30/9/2013	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income from fixed deposits	4	1	>100.0	20	1	n.m.
Ineffective portion of changes in fair value of cash flow hedge	298	–	n.m	1,050	–	n.m
Finance income	302	1	>100.0	1,070	1	n.m.
Amortisation of debt-related transaction costs	(420)	(311)	35.0	(1,260)	(311)	n.m.
Interest expense paid/payable to banks	(3,287)	(2,436)	34.9	(9,754)	(2,436)	n.m.
Ineffective portion of changes in fair value of cash flow hedge	–	(3,876)	-100.0%	–	(3,876)	n.m.
Finance expenses	(3,707)	(6,623)	-44.0	(11,014)	(6,623)	n.m.
Net finance expenses	(3,405)	(6,622)	-48.6	(9,944)	(6,622)	n.m.

n.m.: not meaningful

(c)(i) This relates to the change in fair value of the interest rate swaps that were entered into to hedge OUE H-REIT's interest rate risk. It is a non-cash item and the gain/loss is deducted/added back for the purpose of arriving at the income available for distribution (see (f) below).

- (d) The net change in fair value of investment properties for the period from 25 July 2013 to 30 September 2013 arose as the acquisition costs were lower than the valuations. The change in fair value of the investment properties is a non-cash item. It will affect the net asset value but has no impact on the income available for distribution.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

(e) Total return for the period of the Stapled Group was contributed by:

OUE H-REIT Group and Stapled Group						
	3Q 2014	3Q 2013 ⁽¹⁾	Increase/ (Decrease)	1/1/2014 to 30/9/2014	25/7/2013 to 30/9/2013 ⁽¹⁾	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
OUE H-REIT	19,130	61,563	-68.9	57,898	61,563	n.m.
Other OUE H-REIT group entity	(2)	–	n.m.	(3)	–	n.m.
OUE H-BT	(1)	–	n.m.	(2)	–	n.m.
	19,127	61,563	-68.9	57,893	61,563	n.m.

(f) Income available for distribution

OUE H-REIT Group and Stapled Group						
Note	3Q 2014	3Q 2013 ⁽¹⁾	Increase/ (Decrease)	1/1/2014 to 30/9/2014	25/7/2013 to 30/9/2013 ⁽¹⁾	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total return for the period of OUE H-REIT	19,130	61,563	-68.9	57,898	61,563	n.m.
Add/(Less): Non-tax deductible/ (chargeable) items:						
- REIT Manager's management fees paid/payable in Stapled Securities	2,373	1,787	32.8	7,098	1,787	n.m.
- REIT Trustee's fees	82	51	60.8	218	51	n.m.
- Amortisation of debt-related transaction costs	420	311	35.0	1,260	311	n.m.
- Ineffective portion of changes in fair value of cash flow hedge	(298)	3,876	>100.0	(1,050)	3,876	n.m.
- Net change in fair value of investment properties	–	(51,000)	-100.0	–	(51,000)	n.m.
- Other items	28	(322)	n.m.	13	(322)	n.m.
	2,605	(45,297)	>100.0	7,539	(45,297)	n.m.
Income available for distribution	21,735	16,266	33.6	65,437	16,266	n.m.

n.m.: not meaningful

(f)(i) The distribution for the Stapled Group represents the aggregate of distributions by OUE H-REIT and OUE H-BT. The distribution of the Stapled Group for the financial period is contributed solely by OUE H-REIT as OUE H-BT was dormant during the financial period. Accordingly, only the income available for distribution of OUE H-REIT has been presented.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

1 (b)(i) STATEMENTS OF FINANCIAL POSITION

	Note	OUE H-REIT Group		OUE H-BT		Stapled Group	
		30/9/2014	31/12/2013	30/9/2014	31/12/2013	30/9/2014	31/12/2013
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS							
Non-current assets							
Investment properties		1,756,018	1,756,000	–	–	1,756,018	1,756,000
Current assets							
Trade and other receivables	(a)	8,046	17,382	–	–	8,046	17,382
Cash and cash equivalents		32,128	60,809	18	20	32,146	60,829
		40,174	78,191	18	20	40,192	78,211
Total assets		1,796,192	1,834,191	18	20	1,796,210	1,834,211
LIABILITIES							
Non-current liabilities							
Borrowings		582,691	581,431	–	–	582,691	581,431
Financial derivative liabilities	(b)	3,277	5,728	–	–	3,277	5,728
Rental deposits	(c)	4,676	26,238	–	–	4,676	26,238
		590,644	613,397	–	–	590,644	613,397
Current liabilities							
Rental deposits	(c)	888	1,082	–	–	888	1,082
Financial derivative liabilities	(b)	1,207	–	–	–	1,207	–
Trade and other payables		8,488	8,104	2	2	8,490	8,106
		10,583	9,186	2	2	10,585	9,188
Total liabilities		601,227	622,583	2	2	601,229	622,585
Net assets		1,194,965	1,211,608	16	18	1,194,981	1,211,626
Represented by:							
Unitholders' funds							
Unitholders' funds of OUE H-REIT Group		1,194,965	1,211,608	–	–	1,194,965	1,211,608
Unitholders' funds of OUE H-BT		–	–	16	18	16	18
		1,194,965	1,211,608	16	18	1,194,981	1,211,626

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

NOTES TO STATEMENTS OF FINANCIAL POSITION

- (a) Decrease in trade and other receivables of \$9.3 million was mainly due to the receipt of the November master lease income in 1Q 2014.
- (b) Financial derivative liabilities relate to the fair value of interest rate swaps used to hedge OUE H-REIT Group’s interest rate risk.
- (c) Decrease in total rental deposits was mainly due to the return of the security deposit of the master lessee which was replaced a bank guarantee.

1 (b)(ii) BORROWINGS

	OUE H-REIT Group and Stapled Group	
	30/9/2014	31/12/2013
	S\$’000	S\$’000
Repayable after one year		
Secured borrowings	587,000	587,000
Less: Unamortised transaction costs	(4,309)	(5,569)
	582,691	581,431

Details of borrowings and collateral

OUE H-REIT Group has in place S\$630.0 million bank facilities comprising term loan facilities of S\$587.0 million and revolving credit facilities of S\$43.0 million. As at 30 September 2014, OUE H-REIT Group’s gearing was 32.7%. The average cost of debt was 2.2% per annum, with an interest service cover of 7.0 times. 100 percent of the OUE H-REIT Group’s borrowings are on fixed interest rates via interest rate swaps with a weighted average remaining tenor of 1.8 years. OUE H-REIT Group has no refinancing requirements until July 2016.

These facilities are secured by:

- A registered first legal mortgage over Mandarin Orchard Singapore and Mandarin Gallery (collectively, the “Properties”);
- A legal assignment of all insurance taken in respect of the Properties except public liability insurance;
- An assignment of all rights, titles, benefits and interests in connection with any lease, tenancy or property management agreements, and lease or tenancy deposits/proceeds in respect of Mandarin Gallery;
- An assignment of all rights, titles, benefits and interests in connection with any master lease, entered into by OUE H-REIT and lease or tenancy deposits/proceeds in connection with such master lease in respect of Mandarin Orchard Singapore; and
- A debenture incorporating a fixed and floating charge over generally all its present and future assets in connection with the Properties.

The revolving credit facilities of S\$43.0 million consist of S\$31.0 million of committed revolving credit facilities and S\$12.0 million of uncommitted revolving credit facilities. As at 30 September 2014, these facilities are undrawn.

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND
OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”)
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014**

In April 2014, OUE H-REIT Group, through its subsidiary, established a US\$1.0 billion Guaranteed Euro Medium Term Note Programme (“**Programme**”). Under the Programme, OUE H-REIT, through its subsidiary, may from time to time issue the notes (the “**Notes**”) in series or tranches. Each series or tranche of Notes may be issued in United States dollars or any other currency, in various amounts and tenors, and may bear interest at fixed or floating rates. All sums payable in respect of the Notes will be unconditionally and irrevocably guaranteed by the REIT Trustee.

The Notes issued will constitute direct, unconditional, unsubordinated and unsecured obligations and shall at all times rank *pari passu* and without preference among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the subsidiary.

As at 30 September 2014, no Notes have been issued under this Programme.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

1 (c) STATEMENTS OF CASH FLOWS

		OUE H-REIT Group			
Note	3Q 2014	3Q 2013 ⁽¹⁾	1/1/2014 to 30/9/2014	25/7/2013 to 30/9/2013 ⁽¹⁾	
	S\$'000	S\$'000	S\$'000	S\$'000	
Operating activities					
	19,128	61,563	57,895	61,563	
	Total return for the period				
	Adjustments for:				
(a)	2,373	1,787	7,098	1,787	
	REIT Manager's fees paid/payable in Stapled Securities				
	–	(51,000)	–	(51,000)	
	Net change in fair value of investment properties				
	(302)	(1)	(1,070)	(1)	
	Finance income				
	3,707	6,623	11,014	6,623	
	Finance expenses				
	24,906	18,972	74,937	18,972	
	Operating income before working capital changes				
	Changes in working capital:				
	900	(18,932)	9,336	(18,932)	
	Trade and other receivables				
	(1,401)	3,935	1,101	3,935	
	Trade and other payables				
	426	27,271	(21,756)	27,271	
	Rental deposits				
	24,831	31,246	63,618	31,246	
	Cash generated from operating activities				
Investing activities					
	4	–	20	–	
	Interest received				
	(18)	–	(18)	–	
	Capital expenditure on investment properties				
(b)	–	(1,153,432)	–	(1,153,432)	
	Acquisition of investment properties				
	(14)	(1,153,432)	2	(1,153,432)	
	Cash (used in)/generated from investing activities				
Financing activities					
	(3,251)	–	(9,754)	–	
	Finance expenses paid				
	–	587,000	–	587,000	
	Proceeds from borrowings				
	–	(6,300)	–	(6,300)	
	Payment of transaction costs on borrowings				
	(21,630)	–	(81,830)	–	
	Distribution to Stapled Securityholders				
	–	(623)	(717)	(623)	
	Issue costs paid				
(b)	–	599,980	–	599,980	
	Net proceeds from issuance of units				
	(24,881)	1,180,057	(92,301)	1,180,057	
	Cash (used in)/generated from financing activities				
	(64)	57,871	(28,681)	57,871	
	Net (decrease)/increase in cash and cash equivalents				
	32,192	–	60,809	–	
	Cash and cash equivalents at beginning of the period				
	32,128	57,871	32,128	57,871	
	Cash and cash equivalents at end of the period				

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

		Stapled Group			
	Note	3Q 2014	3Q 2013 ⁽¹⁾	1/1/2014 to 30/9/2014	25/7/2013 to 30/9/2013 ⁽¹⁾
		S\$'000	S\$'000	S\$'000	S\$'000
Operating activities					
Total return for the period		19,127	61,563	57,893	61,563
Adjustments for:					
REIT Manager's fees paid/payable in Stapled Securities	(a)	2,373	1,787	7,098	1,787
Net change in fair value of investment properties		–	(51,000)	–	(51,000)
Finance income		(302)	(1)	(1,070)	(1)
Finance expenses		3,707	6,623	11,014	6,623
Operating income before working capital changes		24,905	18,972	74,935	18,972
Changes in working capital:					
Trade and other receivables		900	(18,932)	9,336	(18,932)
Trade and other payables		(1,402)	3,935	1,101	3,935
Rental deposits		426	27,271	(21,756)	27,271
Cash generated from operating activities		24,829	31,246	63,616	31,246
Investing activities					
Interest received		4	–	20	–
Capital expenditure on investment properties		(18)	–	(18)	–
Acquisition of investment properties	(b)	–	(1,153,432)	–	(1,153,432)
Cash (used in)/generated from investing activities		(14)	(1,153,432)	2	(1,153,432)
Financing activities					
Finance expenses paid		(3,251)	–	(9,754)	–
Proceeds from borrowings		–	587,000	–	587,000
Payment of transaction costs on borrowings		–	(6,300)	–	(6,300)
Distribution to Stapled Securityholders		(21,630)	–	(81,830)	–
Issue costs paid		–	(623)	(717)	(623)
Net proceeds from issuance of Stapled Securities	(b)	–	600,000	–	600,000
Cash (used in)/generated from financing activities		(24,881)	1,180,077	(92,301)	1,180,077
Net (decrease)/increase in cash and cash equivalents		(66)	57,891	(28,683)	57,891
Cash and cash equivalents at beginning of the period		32,212	–	60,829	–
Cash and cash equivalents at end of the period		32,146	57,891	32,146	57,891

⁽¹⁾ Although OUE H-REIT and the Stapled Group were constituted on 10 July 2013, they were listed on 25 July 2013 and accordingly, the comparative information presented relates to the financial period from 25 July 2013 to 30 September 2013.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

NOTES TO STATEMENTS OF CASH FLOWS

(a) 3Q 2014

2,596,646 (3Q 2013: 2,027,404) Stapled Securities amounting to \$2,373,000 (3Q 2013: \$1,787,000) will be issued to the REIT Manager as satisfaction of management fees payable in units in respect of the quarter.

1/1/2014 to 30/9/2014

8,078,145 (25/7/2013 to 30/9/2013: 2,027,404) Stapled Securities amounting to \$7,098,000 (25/7/2013 to 30/9/2013: \$1,787,000) were/will be issued to the REIT Manager as satisfaction of management fees payable in units in respect of the relevant period.

- (b) An aggregate of 1,308,599,999 Stapled Securities at \$0.88 per Stapled Security amounting to \$1,151,568,000 were issued on 25 July 2013 (the listing date), of which, 626,781,999 Stapled Securities, amounting to \$551,568,000 were issued as partial satisfaction of the purchase consideration for the investment properties.

1 (d)(i) STATEMENTS OF MOVEMENT IN UNITHOLDERS’ FUNDS

Note	OUE H-REIT Group					OUE H-BT	Stapled Group
	Units in issue and to be issued	Issue costs	Hedging reserve	Accumulated profits	Total	Total	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1/7/2014	1,160,471	(22,303)	(3,824)	59,031	1,193,375	17	1,193,392
Operations							
Increase/(Decrease) in net assets resulting from operations	–	–	–	19,128	19,128	(1)	19,127
Movement in hedging reserve							
Effective portion of changes in fair value of cash flow hedge	–	–	1,719	–	1,719	–	1,719
Unitholders’ transactions							
Distribution to Stapled Securityholders (a)	–	–	–	(21,630)	(21,630)	–	(21,630)
Stapled Securities to be issued as payment of REIT Manager’s management fees (b)	2,373	–	–	–	2,373	–	2,373
Increase/ (Decrease) in net assets resulting from unitholders’ transactions	2,373	–	–	(21,630)	(19,257)	–	(19,257)
At 30/9/2014	1,162,844	(22,303)	(2,105)	56,529	1,194,965	16	1,194,981

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

Note	OUE H-REIT Group					OUE H-BT	Stapled Group
	Units in issue and to be issued	Issue costs	Hedging reserve	Accumulated profits	Total	Total	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1/1/2014	1,155,746	(22,303)	(2,299)	80,464	1,211,608	18	1,211,626
Operations							
Increase/(Decrease) in net assets resulting from operations	–	–	–	57,895	57,895	(2)	57,893
Movement in hedging reserve							
Effective portion of changes in fair value of cash flow hedge	–	–	194	–	194	–	194
Unitholders' transactions							
Distribution to Stapled Securityholders (c)	–	–	–	(81,830)	(81,830)	–	(81,830)
Stapled Securities issued/to be issued as payment of REIT Manager's management fees (b)	7,098	–	–	–	7,098	–	7,098
Increase/ (Decrease) in net assets resulting from unitholders' transactions	7,098	–	–	(81,830)	(74,732)	–	(74,732)
At 30/9/2014	1,162,844	(22,303)	(2,105)	56,529	1,194,965	16	1,194,981

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

Note	OUE H-REIT Group					OUE H-BT	Stapled Group
	Units in issue and to be issued	Issue costs	Hedging reserve	Accumulated profits	Total	Total	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 10/7/2013							
Operations	(d)						
Increase in net assets resulting from operations				61,563	61,563		61,563
Movement in hedging reserve							
Effective portion of changes in fair value of cash flow hedge			(2,437)		(2,437)		(2,437)
Unitholders' transactions							
Issue of Stapled Securities	(e)	1,151,548			1,151,548	20	1,151,568
Issue costs		(22,836)			(22,836)		(22,836)
Stapled Securities to be issued as payment of REIT Manager's management fees	(b)	1,787			1,787		1,787
Increase/ (Decrease) in net assets resulting from unitholders' transactions		1,153,335			1,130,499	20	1,130,519
At 30/9/2013		1,153,335	(2,437)	61,563	1,189,625	20	1,189,645

NOTES TO STATEMENTS OF MOVEMENT IN UNITHOLDERS' FUNDS

- (a) Distribution to Stapled Securityholders relates to the distribution made in respect of 2Q 2014.
- (b) This represents Stapled Securities issued/to be issued as satisfaction of the REIT Manager's management fee incurred in the respective periods.
- (c) Distribution to Stapled Securityholders relates to the distributions made in respect of the period from 25 July 2013 to 31 December 2013, 1Q 2014 and 2Q 2014.
- (d) Although OUE H-REIT and OUE H-BT were established on 10 July 2013, the acquisition of properties by OUE H-REIT was only completed on 25 July 2013 which was the official listing date of the Stapled Group. OUE H-REIT was dormant as a private trust during the period from 10 July 2013 to 24 July 2013.
- (e) This represents the Stapled Securities issued by OUE H-Trust during the initial public offering.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

1(d)(ii) DETAILS OF ANY CHANGES IN THE STAPLED SECURITIES

Note	Stapled Group			
	3Q 2014	3Q 2013 ⁽¹⁾	1/1/2014 to 30/9/2014	25/7/2013 to 30/9/2013 ⁽¹⁾
	'000	'000	'000	'000
Issued Stapled Securities at beginning of the period	1,316,187	—*	1,310,627	—*
Issue of new Stapled Securities:				
- as payment of REIT Manager's management fees	2,657	1,308,600	8,217	1,308,600
Issued Stapled Securities at the end of the period	1,318,844	1,308,600	1,318,844	1,308,600
Stapled Securities to be issued:				
- as payment of REIT Manager's management fees (a)	2,597	2,027	2,597	2,027
Total issued and issuable Stapled Securities at end of the period	1,321,441	1,310,627	1,321,441	1,310,627

⁽¹⁾ Although OUE H-REIT and the Stapled Group were constituted on 10 July 2013, they were listed on 25 July 2013 and accordingly, the comparative information presented relates to the financial period from 25 July 2013 to 30 September 2013.

* This relates to one Stapled Security issued on establishment of the Stapled Group.

NOTES

(a) This represents Stapled Securities to be issued as satisfaction of the REIT Manager's management fee incurred for the respective quarters. This is calculated based on the volume weighted average traded price of a Stapled Security for the last 10 business days of the relevant period in which the management fee accrues, as provided for in the REIT Trust Deed and the Stapling Deed.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have not been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting principles and methods of computation as in the issuer's most recent audited financial statements have been applied

The accounting principles and methods of computation adopted are consistent with those applied in the audited financial statements for the financial period ended 31 December 2013.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There has been no change in the accounting policies and methods of computation adopted by Stapled Group.

6. EARNINGS PER STAPLED SECURITY (“EPS”) AND DISTRIBUTION PER STAPLED SECURITY (“DPS”)

	Stapled Group			
	3Q 2014	3Q 2013 ⁽¹⁾	1/1/2014 to 30/9/2014	25/7/2013 to 30/9/2013 ⁽¹⁾
Weighted average number of Stapled Securities ('000):				
- in issue	1,318,844	1,308,600	1,316,172	1,308,600
- issuable	28	30	10	30
	1,318,872	1,308,630	1,316,182	1,308,630
Basic and diluted EPS ⁽²⁾ (cents)	1.45	4.70 ⁽³⁾	4.40	4.70 ⁽³⁾
Number of Stapled Securities entitled to distribution ('000):				
- in issue	1,318,844	1,308,600	1,318,844	1,308,600
- issuable	2,597	2,027	2,597	2,027
	1,321,441	1,310,627	1,321,441	1,310,627
DPS (cents)	1.64	1.24	4.96	1.24

⁽¹⁾ Although OUE H-REIT and the Stapled Group were constituted on 10 July 2013, they were listed on 25 July 2013 and accordingly, the comparative information presented relates to the financial period from 25 July 2013 to 30 September 2013.

⁽²⁾ Diluted EPS is the same as basic EPS as there are no dilutive instruments in issue during the period.

⁽³⁾ Excluding the \$51,000,000 fair value gain on investment properties, the basic and diluted EPS for the financial period from 25 July 2013 to 30 September 2013 would be 0.81 cents.

7. NET ASSET VALUE (“NAV”)

	OUE H-REIT Group and Stapled Group	
	30/9/2014	31/12/2013
Number of Stapled Securities ('000):		
- in issue	1,318,844	1,310,627
- issuable	2,597	2,736
	1,321,441	1,313,363
NAV per OUE H-REIT unit/Stapled Security	\$0.90	\$0.92

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

8. REVIEW OF PERFORMANCE

		Stapled Group					
Note	3Q 2014	3Q 2013 ⁽¹⁾	Increase/ (Decrease)	1/1/2014 to 30/9/2014	25/7/2013 to 30/9/2013 ⁽¹⁾	Increase/ (Decrease)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Gross revenue:							
- Hospitality	(a) 19,157	14,519	31.9	57,768	14,519	n.m.	
- Retail	(a) 9,349	7,112	31.5	27,760	7,112	n.m.	
	28,506	21,631	31.8	85,528	21,631	n.m.	
Property expenses:							
- Hospitality	(861)	(687)	25.3	(2,692)	(687)	n.m.	
- Retail	(2,293)	(1,670)	37.3	(6,629)	(1,670)	n.m.	
	(3,154)	(2,357)	33.8	(9,321)	(2,357)	n.m.	
Net property income:							
- Hospitality	(a) 18,296	13,832	32.3	55,076	13,832	n.m.	
- Retail	(a) 7,056	5,442	29.7	21,131	5,442	n.m.	
	25,352	19,274	31.5	76,207	19,274	n.m.	
REIT Manager's fees	(2,373)	(1,787)	32.8	(7,098)	(1,787)	n.m.	
REIT Trustee's fees	(82)	(51)	60.8	(218)	(51)	n.m.	
Other trust expenses	(365)	(251)	45.4	(1,054)	(251)	n.m.	
Net finance expenses	(b) (3,405)	(6,622)	-48.6	(9,944)	(6,622)	n.m.	
Net income	19,127	10,563	81.1	57,893	10,563	n.m.	
Net change in fair value of investment properties:							
- Hospitality	(c) -	40,000	-100.0	-	40,000	-100.0	
- Retail	-	11,000	-100.0	-	11,000	-100.0	
	-	51,000	-100.0	-	51,000	-100.0	
Total return for the period	19,127	61,563	-68.9	57,893	61,563	n.m.	
Income available for distribution	(d) 21,735	16,266	33.6	65,437	16,266	n.m.	
DPS (cents)	1.64	1.24	32.3	4.96	1.24	n.m.	

⁽¹⁾ Although OUE H-REIT and the Stapled Group were constituted on 10 July 2013, they were listed on 25 July 2013 and accordingly, the comparative information presented relates to the financial period from 25 July 2013 to 30 September 2013.

n.m.: Not meaningful to compare year-to-date financial information as the comparative information presented relates to the financial period from 25 July 2013 to 30 September 2013 only.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

3Q 2014 vs 3Q 2013

- (a) Revenue from both segments were approximately 32% higher than 3Q 2013 mainly because the comparative information relates to a shorter financial period.

For the same reason, net property income was higher for both segments with the net property income margin for both quarters maintained at 89%.

Hospitality segment pertains to the master lease income earned from the Mandarin Orchard Singapore hotel which is pegged to a percentage of Gross Operating Revenue and Gross Operating Profit of the hotel. Retail segment pertains to rental and other income earned from the Mandarin Gallery shopping mall.

Adjusting for the shorter period in 3Q 2013, hospitality revenue was marginally lower due to lower master lease income received from the hotel as the hotel recorded revenue per available room (“RevPAR”) of \$261 in 3Q 2013 as compared to RevPAR of \$252 in 3Q 2014. The higher RevPAR in 3Q 2013 was fueled by the increase in demand for hotel rooms due to higher visitor arrivals in 2013.

Retail revenue was also lower due to straight-lining of rental income of \$0.4 million recognised in 3Q 2013. The straight-lining of rental income is a non-cash item and does not affect distribution income.

- (b) Net finance expenses were \$3.2 million lower than 3Q 2013 mainly due to the changes in the fair value of the ineffective portion of the cash flow hedge. In 3Q 2013, \$3.9 million fair value loss on the ineffective portion of the cash flow hedge was recognised at inception which will be reversed in the statement of total return over the tenor of the interest rate swap.
- (c) The net change in fair value of investment properties for 3Q 2013 arose as the acquisition costs of the initial portfolio were lower than the valuations.
- (d) Income available for distribution was higher as a result of higher net property income coupled with lower net finance expenses.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

9. VARIANCE BETWEEN ACTUAL AND FORECAST RESULTS

Set out below is the selected financial information of Stapled Group:

		Stapled Group					
		3Q 2014			1/1/2014 to 30/9/2014		
	Note	Actual	Forecast ⁽ⁱ⁾	Increase/ (Decrease)	Actual	Forecast ⁽ⁱ⁾	Increase/ (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	(a)	28,506	28,318	0.7	85,528	84,964	0.7
Property expenses	(b)	(3,154)	(3,373)	-6.5	(9,321)	(10,143)	-8.1
Net property income	(c)	25,352	24,945	1.6	76,207	74,821	1.9
Income available for distribution	(d)	21,735	21,154	2.7	65,437	63,451	3.1
DPS (cents)		1.64	1.60	2.5	4.96	4.81	3.1

(i) The forecast figures are derived from the forecast as set out in the Prospectus and adjusted for seasonality of the Singapore hospitality sector.

NOTES

(a) Gross revenue was 0.7% higher than forecast at \$28.5 million and \$85.5 million for 3Q 2014 and 9 months ended 30 September 2014 respectively.

Under the master lease arrangement for Mandarin Orchard Singapore, rental income of OUE H-REIT is pegged to a percentage of Gross Operating Revenue and Gross Operating Profit of the hotel.

The hotel recorded better room revenue this quarter as the completion of the renovation enabled the hotel to achieve higher RevPAR of \$252 in 3Q 2014 as compared to forecast RevPAR of \$248. The hotel also enjoyed higher room revenue as it continued to attract more guests from the corporate business segment. Food and beverage (“F&B”) segment had also achieved better than forecast sales resulting from higher patronage. The better room and F&B performance translated into higher rental income for OUE H-REIT.

For the 9 months ended 30 September 2014, RevPAR achieved was \$247 as compared to forecast RevPAR of \$254. The lower than forecast RevPAR was mainly due to the impact of the renovation on room rates in 1H 2014. Adjusting for the lower available room inventory due to renovation, the RevPAR for the 9 months ended 30 September 2014 would have been \$253. Consistently strong performance in the F&B segment also contributed better operating results to the hotel thereby translating into higher rental income for OUE H-REIT.

For 3Q 2014 and 9 months ended 30 September 2014, Mandarin Gallery had also contributed to the higher than forecast results due to higher income earned from casual leasing activities. The mall recorded an effective rent per square foot per month of \$23.9 for 3Q 2014 and \$23.7 for 9 months ended 30 September 2014 respectively.

(b) Property expenses for 3Q 2014 and the 9 months ended 30 September 2014 were \$0.2 million (6.5%) and \$0.8 million (8.1%) lower than the forecast respectively. This was mainly due to lower utilities expenses on lower consumption and tariff rates of Mandarin Gallery.

(c) As a result of the above, net property income recognised was higher for both financial periods presented.

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”) FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

- (d) In line with higher net property income and lower trust expenses, income available for distribution for 3Q 2014 and the 9 months ended 30 September 2014 were \$0.6 million and \$2.0 million higher than forecast respectively. This translated into higher DPS of 1.64 cents and 4.96 cents in the respective periods.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Singapore Tourism Board (“STB”)¹ reported a 6 per cent year-on-year drop in international visitor arrivals for the second quarter of the year at 3.6 million. Tourism receipts dipped by 3 per cent year-on-year to \$5.6 billion due to lower shopping expenditure. There are tentative signs of the decline in visitor arrivals leveling off and possible recovery in second half of 2014².

Singapore has seen a number of new hotel entrants in 2014 and as the supply of new hotel rooms continues to increase, room rates are expected to remain competitive in the current environment. With the recent opening of the Sports Hub, Singapore has added capacity to host major international sporting events such as the WTA Finals and Singapore Sevens rugby tournament as part of the Sevens World Series, and major concerts for international artistes such as Mariah Carey. As one of the world’s preferred conventions and meetings cities, Singapore is also expected to continue to attract business travellers.

To promote Orchard Road as a vibrant lifestyle destination, the Orchard Road Business Association, with support from the STB, has launched an initiative to hold Pedestrian Nights on Orchard Road. The increased efforts to inject more vibrancy into Orchard Road will benefit both Mandarin Orchard Singapore and Mandarin Gallery. The prime Orchard Road location of Mandarin Orchard Singapore allows it to consistently enjoy healthy demand, as Orchard Road is a preferred accommodation location for international visitors. Mandarin Orchard Singapore is further well-positioned to leverage on its newly renovated rooms to attract customers seeking premium accommodation in a prime location. Mandarin Gallery is also expected to continue to enjoy stable income as more than 98% of the mall’s rental income comprises fixed rent.

We will continue to actively seek growth opportunities and yield accretive acquisitions from our Sponsor and third parties.

¹ Singapore Tourism Board, Tourism Sector Performance Q2 2014 Report

² The Business Times, 16 October 2014, “China visitor arrivals almost halved in second quarter”

11. Distributions

(a) Current financial period

Any distribution declared for the current financial period?	Yes
Name of distribution	Distribution for the period from 1 July 2014 to 30 September 2014
Distribution type	Taxable income
Distribution rate per stapled security	1.64 cents
Tax rate	<u>Taxable income distribution</u> Qualifying investors and individuals (other than those who held their stapled securities through a partnership) will receive pre-tax distributions. These distributions are exempted from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND
OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”)
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014**

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Book closure date	11 November 2014
Date payable	3 December 2014

(b) Corresponding period of the immediately preceding financial year

Any distribution declared for the corresponding period of the immediately preceding financial year?

No.

12. If no distribution has been declared/recommended, a statement to that effect

Not applicable.

13. General mandate relating to Interested Person Transactions

OUE H-Trust has not obtained a general mandate from Stapled Securityholders for Interested Person Transactions.

14. CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

Pursuant to Rule 705(5) of the Listing Manual of Singapore Exchange Securities Trading Limited, we, on behalf of the directors of the REIT Manager and the Trustee-Manager confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of the REIT Manager and the Trustee-Manager which may render the unaudited financial results of Stapled Group for the quarter ended 30 September 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Christopher Williams
Chairman

Chong Kee Hiong
Chief Executive Officer and
Executive Director

3 November 2014

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF OUE H-TRUST AND
OUE H-REIT AND ITS SUBSIDIARY (“OUE H-REIT GROUP”)
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014**

Disclaimer

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

The value of the Stapled Securities and the income derived from them may fall or rise. The Stapled Securities are not obligations, or deposits in, or guaranteed by the REIT Manager, the Trustee-Manager (together with the REIT Manager, the “Managers”) or RBC Investor Services Trust Singapore Limited (as trustee of OUE H-REIT Group) or any of their affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE Hospitality Trust is not necessarily indicative of the future performance of OUE Hospitality Trust.

Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

By Order of the Board

Ng Ngai
Company Secretary
OUE Hospitality REIT Management Pte. Ltd.
(Company Registration No. 201310245G)
As REIT Manager of OUE Hospitality Real Estate Investment Trust

By Order of the Board

Ng Ngai
Company Secretary
OUE Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201310246W)
As Trustee-Manager of OUE Hospitality Business Trust

3 November 2014